

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

AUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31

In S\$'million	Note	Year 2002	Year 2001	4th Qtr 2002 #	3rd Qtr 2002 #	4th Qtr 2001 #
Interest income		4,406	5,271	1,029	1,091	1,409
Less: Interest expense		1,761	3,014	387	420	702
Net interest income		<u>2,645</u>	<u>2,257</u>	<u>642</u>	<u>671</u>	<u>707</u>
Fee and commission income		797	626	191	201	207
Dividends		29	27	5	5	-
Rental income		32	36	8	11	8
Other income		563	586	203	95	44
Income before operating expenses		<u>4,066</u>	<u>3,532</u>	<u>1,048</u>	<u>983</u>	<u>966</u>
Less: Staff costs		911	865	226	219	232
Other operating expenses		940	864	245	233	284
Goodwill amortisation		278	133	73	69	70
Operating expenses before provisions		<u>2,129</u>	<u>1,862</u>	<u>545</u>	<u>521</u>	<u>585</u>
Operating profit before provisions		<u>1,937</u>	<u>1,670</u>	<u>504</u>	<u>462</u>	<u>380</u>
Less: Provision for possible loan losses and diminution in value of other assets		534	379	181	150	87
Operating profit		<u>1,403</u>	<u>1,291</u>	<u>323</u>	<u>312</u>	<u>293</u>
Add: Share of profits less losses of associated and joint venture companies		45	70	6	12	15
Net profit before taxation		<u>1,448</u>	<u>1,361</u>	<u>329</u>	<u>324</u>	<u>308</u>
Less: Taxation		284	250	18	88	79
Share of taxation of associated and joint venture companies		14	16	2	5	4
Net profit after taxation		<u>1,150</u>	<u>1,095</u>	<u>309</u>	<u>231</u>	<u>225</u>
Less: Minority interests		133	98	27	32	58
Net profit attributable to members		<u>1,017</u>	<u>997</u>	<u>282</u>	<u>199</u>	<u>167</u>
Earnings per ordinary share	2					
- Basic ^{1/}		68 Cents	78 Cents	75 Cents	53 Cents	59 Cents
- Diluted ^{1/}		66 Cents	74 Cents	73 Cents	51 Cents	57 Cents
Earnings per ordinary share (excluding goodwill amortisation)	2					
- Basic ^{1/}		87 Cents	89 Cents	95 Cents	72 Cents	69 Cents
- Diluted ^{1/}		84 Cents	84 Cents	91 Cents	69 Cents	67 Cents

Notes:

1/ Earnings per share for the Quarters are annualised.

2/ Figures for 2001 have been restated to reflect the adoption of Statement of Accounting Standard 12 "Income Taxes". Details of which are set out in Appendix V Note 3.

3/ Some of the figures in this Appendix may not add up to the relevant totals due to rounding.

#: Unaudited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

AUDITED CONSOLIDATED BALANCE SHEET AS AT

In S\$'million	Note	Dec 31 2002	Dec 31 2001	In S\$'million	Note	Dec 31 2002	Dec 31 2001
SHARE CAPITAL AND RESERVES				ASSETS			
Share capital		1,555	1,538	Cash, and balances and placements with central banks		2,187	3,592
RESERVES				Singapore Government securities and treasury bills		8,997	9,186
Share premium account		2,163	1,958	Trading securities		9,248	10,778
Other reserve		4,271	4,271	Balances, placements with, and loans and advances to banks		38,767	41,123
Capital redemption reserve		28	28	Bills receivable from non-bank customers		1,574	1,530
Capital reserve		(19)	24	Loans and advances to non-bank customers		59,135	66,678
General reserve		2,044	1,821	Investment securities		8,965	4,400
Revenue reserve		4,403	3,973	Other assets		9,902	5,665
		<u>12,890</u>	<u>12,075</u>	Associated and joint venture companies		521	558
SHAREHOLDERS' FUNDS		14,445	13,613	Fixed assets		2,261	2,660
MINORITY INTERESTS		1,018	2,047	Deferred tax assets	3	125	87
LIABILITIES				Goodwill	1	7,693	5,205
Subordinated term debts	4	5,786	6,147				
Deposits and balances of banks		4,877	8,446				
Deposits and other accounts of non- bank customers		101,315	106,771				
Other debt securities in issue		4,337	3,518				
Other borrowings		563	825				
Bills payable		522	395				
Other liabilities		15,990	9,277				
Current taxation		402	271				
Deferred tax liabilities	3	120	152				
		<u>149,375</u>	<u>151,462</u>	TOTAL ASSETS		<u>149,375</u>	<u>151,462</u>
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS							
MEMORANDUM ITEMS							
Contingent liabilities		7,276	6,904				
Commitments		58,602	53,090				
		<u>65,878</u>	<u>59,994</u>				
Financial derivatives	5	<u>778,767</u>	<u>412,154</u>				

Note:

1/ Figures for Year 2001 have been restated to reflect the adoption of Statement of Accounting Standard 12 "Income Taxes". Details of which are set out in Appendix V Note 3.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31

In S\$'million	2002	2001
Cash flows from operating activities		
Net profit before taxation	1,448	1,361
<i>Adjustments for non-cash items:-</i>		
Provision for possible loan losses and diminution in value of other assets	534	379
Depreciation of fixed assets	172	169
Goodwill amortisation	278	133
Share of profits less losses of associated and joint venture companies	(45)	(70)
Net gains on disposal of fixed assets	(10)	(22)
Net gains on disposal of investment securities	(18)	(130)
Operating profit before changes in operating assets & liabilities	2,359	1,820
<i>Increase/(Decrease) in:</i>		
Deposits and other accounts of non-bank customers	(5,456)	1,197
Deposits and balances of banks	(3,569)	(4,819)
Other liabilities including bills payable	3,359	(1,795)
<i>(Increase)/Decrease in:</i>		
Government securities and trading securities	(2,860)	429
Accounts receivable and other assets	(4,154)	1,343
Balances, placements with, and loans and advances, to other banks	2,348	1,165
Loans and advances to non-bank customers including bills receivable	7,166	343
Tax paid	(216)	(426)
Net cash used in operating activities (1)	(1,023)	(743)
Cash flows from investing activities		
Acquisition of new subsidiary companies	-	(7,433)
Disposal of subsidiary companies	32	365
Acquisition of additional interest in subsidiary companies	(1)	-
Dividends from associated companies	28	44
Purchase of fixed assets	(112)	(184)
Purchase of investment securities	(3,197)	(350)
Proceeds from disposal of fixed assets	184	104
Proceeds from disposal of investment securities	3,030	898
Net cash used in investing activities (2)	(36)	(6,556)
Cash flows from financing activities		
<i>Increase/(Decrease) in:</i>		
Share capital and share premium	11	2,180
Debt securities and borrowings	196	2,912
Funds from minority interests	-	1,116
Dividends paid to shareholders of DBSH	(364)	(434)
Dividends paid to minority shareholders of subsidiary companies	(146)	(24)
Net cash (used in)/generated from financing activities (3)	(303)	5,750
Exchange translation adjustments (4)	(43)	(4)
Net change in cash, and balances and placements with central banks (1)+(2)+(3)+(4)	(1,405)	(1,553)
Cash, and balances and placements with central banks as at January 1	3,592	5,145
Cash, and balances and placements with central banks as at December 31	2,187	3,592

Note:

1/ Figures for Year 2001 have been restated to reflect the adoption of Statement of Accounting Standard 12 "Income Taxes". Details of which are set out in Appendix V Note 3.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31

In S\$' million (Consolidated)	Share Capital	Share Premium	Other Reserve	Capital Redemption Reserve	Capital Reserve	General Reserve	Revenue Reserve	Total Reserves
Balance at January 1, 2002	1,538	1,958	4,271	28	24	1,821	3,888	11,990
Adjustment due to adoption of SAS 12	-	-	-	-	-	-	85	85
Balance at January 1, 2002 (restated)	1,538	1,958	4,271	28	24	1,821	3,973	12,075
Exercise of share options pursuant to the DBSH Share Option Scheme/DBSH Share Option Plan	2	9	-	-	-	-	-	9
Issue of ordinary shares	15	196	-	-	-	-	-	196
Expenses relating to issue of shares	-	#	-	-	-	-	-	#
Net exchange translation adjustments during the year	-	-	-	-	(43)	-	-	(43)
Appropriation from profit and loss account	-	-	-	-	-	223	(223)	-
Net profit attributable to members	-	-	-	-	-	-	1,017	1,017
Final dividends paid on ordinary and preference shares for the previous year	-	-	-	-	-	-	(194)	(194)
Interim dividends paid on ordinary and preference shares for the current year	-	-	-	-	-	-	(170)	(170)
Balance at December 31, 2002	1,555	2,163	4,271	28	(19)	2,044	4,403	12,890
Balance at January 1, 2001	1,307	7	4,273	28	-	1,755	3,420	9,483
Adjustments due to adoption of SAS 12	-	-	-	-	-	-	87	87
Balance at January 1, 2001 (restated)	1,307	7	4,273	28	-	1,755	3,507	9,570
Exercise of share options pursuant to the DBSH Share Option Scheme/DBSH Share Option Plan	1	9	-	-	-	-	-	9
Issue of ordinary shares	230	1,965	-	-	-	-	-	1,965
Expenses relating to issue of shares	-	(23)	(2)	-	-	-	-	(25)
Net exchange translation adjustments during the year	-	-	-	-	(5)	#	-	(5)
Appropriation from profit and loss account	-	-	-	-	-	66	(66)	-
Net profit attributable to members	-	-	-	-	-	-	997	997
Share of reserve arising from equity accounting	-	-	-	-	-	-	(2)	(2)
Final dividends paid on ordinary and preference shares for the previous year	-	-	-	-	-	-	(296)	(296)
Interim dividends paid on ordinary and preference shares for the current year	-	-	-	-	-	-	(138)	(138)
Goodwill transferred on disposal of subsidiary companies	-	-	-	-	29	-	(29)	-
Balance at December 31, 2001	1,538	1,958	4,271	28	24	1,821	3,973	12,075

Notes:

- 1/ Figures for Year 2001 have been restated to reflect the adoption of Statement of Accounting Standard 12 "Income Taxes". Details of which are set out in Appendix V Note 3.
- 2/ #: Amount under S\$500,000

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

AUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF DBS GROUP HOLDINGS LTD FOR THE YEAR ENDED DECEMBER 31

In S\$ million (Company)	Share Capital	Share Premium	Capital Redemption Reserve	Revenue Reserve	Total Reserves
Balance at January 1, 2002	1,538	1,958	28	2,060	4,046
Exercise of share options pursuant to the DBSH Share Option Scheme/DBSH Share Option Plan	2	9	-	-	9
Issue of ordinary shares	15	196	-	-	196
Expenses relating to issue of shares	-	#	-	-	#
Net profit attributable to members	-	-	-	1,505	1,505
Final dividends paid on ordinary and preference shares for the previous year	-	-	-	(194)	(194)
Interim dividends paid on ordinary and preference shares for the current year	-	-	-	(170)	(170)
Balance at December 31, 2002	<u>1,555</u>	<u>2,163</u>	<u>28</u>	<u>3,201</u>	<u>5,392</u>
Balance at January 1, 2001	1,307	7	28	2,350	2,385
Exercise of share options pursuant to the DBSH Share Option Scheme/DBSH Share Option Plan	1	9	-	-	9
Issue of ordinary shares	230	1,965	-	-	1,965
Expenses relating to issue of shares	-	(23)	-	-	(23)
Net profit attributable to members	-	-	-	144	144
Final dividends paid on ordinary and preference shares for the previous year	-	-	-	(296)	(296)
Interim dividends paid on ordinary and preference shares for the current year	-	-	-	(138)	(138)
Balance at December 31, 2001	<u>1,538</u>	<u>1,958</u>	<u>28</u>	<u>2,060</u>	<u>4,046</u>

Note:

1/ #: Amount under S\$500,000

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES**NOTES TO THE ACCOUNTS - SELECTED****1. GOODWILL***DBS Diamond Holdings Ltd*

On January 10, 2003, DBS Bank exercised its Call Option on the minority shareholders of DBS Diamond Holdings Ltd (“DDH”) to acquire approximately 28.4% of the remaining issued share capital of DDH. DDH owns 100% of Dao Heng Bank Group Limited (“DHG”). Each outstanding DDH share was acquired at call option price of HK\$ 21.70 per share in cash. The financial statements of DBSH Group at December 31, 2002 took into account the effect of the exercise of the Call Option, and reflected an increase in DBS Bank’s equity interest in DDH from 71.6% to 100%.

Goodwill arising from the acquisition of the remaining 28.4% interest in DDH amounted to S\$2,684 million. This was computed based on the difference between the total consideration of S\$3,555 million and DBS Bank’s 28.4% interest in the fair values of identifiable assets and liabilities of DDH Group of S\$871 million at the same date. The goodwill will be amortised over a period of 19 years from January 2003.

DBS Group Holdings (Hong Kong) Ltd

On May 7, 2002, DBS Bank acquired the remaining 12.7% of DBS Group Holdings (Hong Kong) Ltd (“DBSG HK”) held by minority shareholders. DBSG HK owns all the issued share capital of DBS Kwong on Bank Limited (“DKOB”). The total consideration paid for the acquisition was HK\$907 million (S\$212 million). The consideration comprised 15,135,535 new DBSH ordinary shares of par value S\$1.00 each at an issue price of S\$13.92 per DBSH ordinary share, and cash consideration of HK\$4 million (S\$1 million). Upon completion of the transaction, DBSH’s effective equity interest in DBSG HK increased from 87.3% to 100%.

Goodwill arising from the acquisition of the remaining 12.7% interest in DBSG HK amounted to S\$83 million. This was computed based on the difference between the total consideration of S\$212 million and DBS Bank’s 12.7% interest in the fair values of identifiable assets and liabilities of DBSG HK Group of S\$129 million at the same date. The goodwill is amortised over a period of 17 years from May 2002.

The carrying value of goodwill from consolidation is reviewed when circumstances or events indicate that there may be uncertainty over the carrying amount. Goodwill will be written down for impairment when the net present value of the forecast future cash flows of the business are insufficient to support the carrying value.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

1. GOODWILL (Continued)

Set out below is the carrying value after an assessment for impairment of goodwill has been performed:

In S\$'million	Dec 31 2002	Dec 31 2001
<u>Goodwill arising on consolidation</u>		
Unamortised balance at January 1	5,124	-
As previously reported	81	-
Restatement arising from SAS 12	5,205	-
Acquisition of subsidiary companies ^{1/}	2,767	5,338
Amortisation for the financial year	(278)	(133)
Unamortised balance at December 31	7,693	5,205

Note:

1/ Include the goodwill on acquisition of DBS Diamond Holdings Limited S\$2,684 million (2001 : S\$5,230 million), DBS Group Holdings (Hong Kong) Limited S\$83 million (2001: NIL) and Vickers Ballas Holdings Limited NIL (2001 : S\$98 million).

Comprising:			Unamortised balance at December 31, 2002	Charge to Profit and Loss Account
S\$'million	Date of Acquisition	Amortisation Period		
<u>At DBS Bank level</u>				
DBS Diamond Holdings Ltd			7,521	261
	June 29, 2001	20 years	4,837	261
	January 10, 2003 ^{1/}	19 years	2,684	-
DBS Vickers Securities Holdings Pte Ltd	September 12, 2001	5/10 years	92	14
DBS Group Holdings (Hong Kong) Ltd	May 7, 2002 ^{1/}	17 years	80	3
			7,693	278
<u>Included in DBS Vickers Securities Holding Pte Ltd</u>				
Lum Chang Securities Pte Ltd		5 years	7	2
DBS Securities Holding Pte Ltd ^{2/}		5 years	11	2
			18	4

Notes:

1/ Refers to the goodwill arising from the purchase of minority shareholding in DBS Diamond Holdings Ltd and DBS Group Holdings (Hong Kong) Limited.

2/ Eliminated at Group's level.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

2. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share (“EPS”) is calculated by dividing the DBSH Group’s net profit attributable to members and after preference dividends by the weighted average number of ordinary shares in issue during the year.

In million	DBSH Group	
	2002	2001
Weighted average number of ordinary shares in issue (a)	1,462	1,249

In S\$'million	DBSH Group	
	2002	2001
Net profit attributable to members	1,017	997
Less: Preference dividends	20	21
Net profit attributable to members after adjustment of preference dividends (b)	997	976
Add: Goodwill amortisation	278	133
Net profit attributable to members after adjustment of preference dividends and goodwill amortisation (c)	1,275	1,109
Basic Earnings Per Ordinary Share (Cents) (b)/(a)	68	78
Basic Earnings Per Ordinary Share (excluding goodwill amortisation) (Cents) (c)/(a)	87	89

Note:

1/ Figures for Year 2001 have been restated to reflect the adoption of Statement of Accounting Standard 12 “Income Taxes”. Details of which are set out in Appendix V Note 3.

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the exercise of all outstanding share options granted to employees where such shares would be issued at a price lower than fair value (average share price during the financial year) and the full conversion of DBSH Non-voting Convertible Preference Shares (“CPS”) and DBSH Non-voting redeemable CPS to ordinary shares.

The effect of the exercise of DBSH share options and conversion of DBSH Non-voting CPS and DBSH Non-voting redeemable CPS on the weighted average number of ordinary shares in issue is as follows:

In million	DBSH Group	
	2002	2001
Weighted average number of ordinary shares in issue	1,462	1,249
Dilutive effect of share options	#	1
Full conversion of DBSH Non-voting CPS	20	25
Full conversion of DBSH Non-voting redeemable CPS	66	66
Weighted average number of ordinary shares in issue assuming dilution (a)	1,548	1,341

Note:

1/ #. Amount under 500,000

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

2. EARNINGS PER ORDINARY SHARE (Continued)

The effect of the exercise of DBSH share options and conversion of DBSH Non-voting CPS and DBSH Non-voting redeemable CPS on DBSH Group's net profit attributable to members is as follows:

In S\$'million	DBSH Group	
	2002	2001
Net profit attributable to members	1,017	997
Less: Preference dividends	20	21
	997	976
Net profit attributable to members after adjustment of preference dividends		
Adjustment to net profit arising from:		
(i) Full conversion of DBSH Non-voting CPS	5	6
(ii) Full conversion of DBSH Non-voting redeemable CPS	15	15
Adjusted net profit attributable to members (b)	1,017	997
Add: Goodwill amortisation	278	133
Adjusted net profit attributable to members (excluding goodwill amortisation) (c)	1,295	1,130
Diluted Earnings Per Ordinary Share (Cents) (b)/(a)	66	74
Diluted Earnings Per Ordinary Share (excluding goodwill amortisation) (Cents) (c)/(a)	84	84

Note:

1/ Figures for Year 2001 have been restated to reflect the adoption of Statement of Accounting Standard 12 "Income Taxes". Details of which are set out in Appendix V Note 3.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

3. INCOME TAX AND DEFERRED TAXATION

The taxation charge in respect of profit for the financial year is as follows:

In S\$'million	DBSH Group	
	2002	2001
Current taxation		
- current year	350	238
- prior years' under/(over) provision	(3)	#
Deferred taxation		
- origination and reversal of temporary differences	(48)	21
- reduction in tax rate	(15)	(2)
- effect of adopting SAS 12	-	(6)
- prior years' under/(over) provision	#	(1)
Total	284	250

Note:

1/ #: Amount under S\$500,000

The deferred (credit)/charge in the profit and loss account comprises the following temporary differences:

In S\$'million	DBSH Group	
	2002	2001
Accelerated tax depreciation	(43)	(7)
Provision for loan losses	(25)	14
Other temporary differences	5	5
Deferred taxation charged to profit and loss account	(63)	12

The tax on DBSH Group's operating profit differs from the theoretical amount that would arise using the Singapore basic tax rate as follows:

In S\$'million	DBSH Group	
	2002	2001
Operating profit	1,403	1,291
Prima facie tax calculated at a tax rate of 22% (2001: 24.5%)	309	316
Effect of different tax rates in other countries	(35)	14
Effect of change in tax rate	(15)	(2)
Income not subject to tax	(25)	(57)
Income taxed at concessionary rate	(86)	(62)
Non-tax deductible provisions	59	35
Goodwill amortisation	61	33
Others	16	(27)
Taxation charged to profit and loss account	284	250

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

3. INCOME TAX AND DEFERRED TAXATION (Continued)

Deferred Taxation

The movement in deferred tax is as follows:

In S\$'million	DBSH Group	
	2002	2001
Balance at January 1	37	18
Effect of adopting SAS 12	28	(82)
Balance at January 1 (restated)	65	(64)
Acquisition of subsidiary companies (Release)/Provision during the year	-	116
Exchange differences	(63)	12
	(7)	1
Balance at December 31	(5)	65

Deferred income tax assets and liabilities are attributable to the following items:

In S\$'million	DBSH Group	
	2002	2001
<i>Deferred income tax liabilities</i>		
Accelerated tax depreciation	204	258
Other temporary differences	-	3
	204	261
<i>Deferred income tax assets</i>		
Provision for loan losses	(195)	(173)
Other temporary differences	(14)	(23)
	(209)	(196)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets:

In S\$'million	DBSH Group	
	2002	2001
Deferred tax assets	(125)	(87)
Deferred tax liabilities	120	152
	(5)	65

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable. One Group subsidiary company has tax losses of S\$1,070 million (2001: S\$1,116 million) to carry forward against future taxable income; these tax losses will expire between Year 2003 to Year 2005. The benefit of these tax losses has not been recognised in these financial statements due to uncertainty of their recoverability.

Deferred income tax liabilities have not been established for the withholding tax and other taxes that would be payable on the unremitted revenue reserves of certain subsidiary companies, as such amounts are permanently reinvested; such unremitted earnings amounted to S\$626 million at December 31, 2002 (2001: S\$248 million).

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

4. SUBORDINATED TERM DEBTS

Subordinated term debts issued by subsidiary companies of DBSH Group are classified as liabilities in accordance with SAS 32. Certain of these instruments qualify as Hybrid Tier I or Tier II capital for capital adequacy purposes.

Subordinated term debts relate to junior or secondary long-term debts that have a lower priority claim on the Group's assets in the case of a default or liquidation.

Undated Subordinated Term Debts

The following is a summary of the undated subordinated term debts (unsecured unless otherwise stated) outstanding at December 31:

In S\$'million			Note	DBSH Group	
<u>Face Value</u>	<u>Issue Date</u>			2002	2001
<i>Issued by DBS Capital Funding Corporation</i>					
US\$725m	7.657% Non-Cumulative Guaranteed Preference Shares, Series A	Mar 21, 2001	1/	1,258	1,340
S\$100m	5.35% Non-Cumulative Guaranteed Preference Shares, Series B	Mar 21, 2001	1/	100	100
<i>Issued by DBS Thai Danu Bank Public Company Limited</i>					
THB5,000m	Fixed Rate Perpetual Subordinated Debentures No.1	Jun 3, 1999	2/	201	209
Total Undated Subordinated Term Debts				1,559	1,649

Notes:

1/ Singapore Statement of Accounting Standard 32, "Financial Instruments : Disclosures and Presentation" requires the issuer of a financial instrument to classify the instrument either as a liability or equity in accordance with the substance of the contractual arrangement on initial recognition. As a consequence, these preference shares, which will convert into a floating coupon at the end of 10 years that is considered sufficiently higher than market rate would indirectly cause DBSH Group to redeem these preference shares. As such, they have been accounted for as long-term liabilities. The dividends on these preference shares are recognised in the profit and loss account as interest expense.

These preference shares have two series; Series A and Series B each has a liquidation preference of US\$1,000 and S\$10,000 respectively. Dividends, when declared by the Board of Directors of DBS Capital Funding Corporation, are payable in arrears on March 15 and September 15 each year at a fixed rate of 7.657% per annum (Series A) and 5.35% per annum (Series B), up to March 15, 2011. Thereafter, dividends are payable quarterly in arrears on March 15, June 15, September 15 and December 15 each year at a floating rate of three-month London Interbank Offer Rate ("LIBOR") + 3.2% per annum (Series A) and three-month Singapore Swap Offer Rate + 2.52% per annum (Series B). The fixed rate funding for Series A has been converted to floating rate at three-month LIBOR + 1.9364%. In computing DBSH Group's capital adequacy ratio, these guaranteed preference shares qualify as Tier I capital.

2/ DBS Thai Danu Bank Public Company Limited ("DTDB") issued 50,000 Class A Preference Shares at par value of Baht 10 each together with non-detachable 50,000 perpetual Subordinated Debentures ("Subordinated Debenture No. 1") at par value of Baht 100,000 each. The Subordinated Debenture No. 1 carries a coupon rate of 15% per annum. Interest is payable semi-annually subject to dividends being paid on the Class A Preference Shares. DTDB has an option to pay the full or part of the interest. Interest not paid in any year shall not be accrued for the succeeding year. The Subordinated Debenture No. 1 is perpetual and will be due upon liquidation of DTDB.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

4. SUBORDINATED TERM DEBTS (Continued)

Dated Subordinated Term Debts

The following is a summary of the dated subordinated term debts (unsecured unless otherwise stated) outstanding at December 31:

In S\$'million				Note	DBSH Group 2002	2001
<u>Face Value</u>		<u>Issue Date</u>	<u>Maturity Date</u>			
<i>Issued by DBS Bank</i>						
US\$750m	7 7/8% Subordinated Notes	Aug 10, 1999	Aug 10, 2009	1/	1,303	1,388
US\$500m	7 7/8% Subordinated Notes	Apr 15, 2000	Apr 15, 2010	2/	869	925
US\$850m	7 1/8% Subordinated Notes	May 15, 2001	May 15, 2011	3/	1,477	1,572
<i>Issued by DBS Thai Danu Bank Public Company Limited</i>						
THB6,791m	Subordinated Debentures No.2	Jun 3, 1999	May 28, 2006	4/	70	73
THB1,077m	4.25% Fixed Rate Subordinated term debt	Jan 18, 2000	Jan 17, 2010	5/	43	45
THB260m	3.50% Fixed Rate Subordinated term debt	Dec 28, 2000	Dec 27, 2010	6/	10	11
<i>Issued by Dao Heng Bank Limited</i>						
US\$350m	7.75% Fixed Rate Subordinated term debt	Jan 24, 1997	Jan 24, 2007	7/	455	484
Total					4,227	4,498
Repayable :						
- Less than one year					24	25
- Over one year					4,203	4,473
Total Dated Subordinated Term Debts					4,227	4,498
Total Subordinated Term Debts					5,786	6,147

Notes:

- 1/ Interest is payable semi-annually on February 10 and August 10 commencing February 10, 2000. The fixed rate funding has been converted to floating rate at three-month London Interbank Offered Rate ("LIBOR") + 1.0475% via interest rate swaps. In computing DBSH Group's capital adequacy ratio, these notes qualify as Tier II capital.
- 2/ Interest is payable semi-annually on April 15 and October 15 commencing October 15, 2000. The fixed rate funding has been converted to floating rate at six-month LIBOR + 0.485%, fixing in arrears via interest rate swaps. In computing DBSH Group's capital adequacy ratio, these notes qualify as Tier II capital.
- 3/ Interest is payable semi-annually on May 15 and November 15 commencing November 15, 2001. The fixed rate funding has been converted to floating rate at three-month LIBOR + 1.252% via interest rate swaps. In computing DBSH Group's capital adequacy ratio, these notes qualify as Tier II capital.
- 4/ DTDB issued Subordinated Debenture No 2/1 to 2/29 ("Subordinated Debenture No. 2") at par value of Baht 100,000 each with varying maturity dates. A series of Subordinated Debenture No. 2 will mature every 3 months on the respective dates stated in the prospectus until May 28, 2006. The face value of the Subordinated Debentures No. 2 totalled Baht 6,791 million and was issued at a discount.
- 5/ Interest is payable annually at a fixed rate of 4.25%.
- 6/ Interest is payable annually at a fixed rate of 3.5%.
- 7/ Interest is payable semi-annually on January 24 and July 24, commencing July 24, 1997. Subsequent to the issue, Dao Heng Bank Limited repurchased and cancelled part of the Fixed Rate Subordinated term debt. At December 31, 2002, the outstanding amount of the term debt is US\$262 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

5. FINANCIAL DERIVATIVES

Financial derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forwards, swaps, futures and options. The following outlines the nature and terms of the most common types of derivatives used by DBSH Group:

Interest rate contracts

Interest rate swaps involve the exchange of interest obligations with a counterparty for a specified period without exchanging the underlying (or notional) principal.

Interest rate futures are typically exchange-traded agreements to buy or sell a standard amount of a specified fixed income security or time deposit at an agreed interest rate on a standard future date.

Interest rate options give the buyer on payment of premium the right, but not the obligation, to fix the rate of interest on a future deposit or loan, for a specified period and commencing on a specified future date.

Interest rate caps and floors give the buyer the ability to fix the maximum or minimum rate of interest. There is no facility to deposit or draw down funds; instead the writer pays to the buyer the amount by which the market rate exceeds or is less than the cap rate or the floor rate respectively. A combination of an interest rate cap and floor is known as an interest rate collar.

Forward rate agreements give the buyer the ability to determine the underlying rate of interest for a specified period commencing on a specified future date (the settlement date). There is no exchange of principal and settlement is effected on the settlement date. The settlement amount is calculated by reference to the difference between the contracted rate and the market rate prevailing on the settlement date.

Swaptions give the buyer the right, but not the obligation, to enter into an interest rate swap as either the payer or receiver of the fixed side of the swap.

Exchange rate contracts

Forward foreign exchange contracts are agreements to buy or sell fixed amounts of currency at agreed rates of exchange on a specified future date.

Cross currency swaps are agreements to exchange, and on termination of the swap, re-exchange principal amounts denominated in different currencies. Cross currency swaps may involve the exchange of interest payments in one specified currency for interest payments in another specified currency for a specified period.

Currency options give the buyer on payment of a premium the right, but not the obligation, to buy or sell specified amounts of currency at agreed rates of exchange on or before a specified future date.

Equity related contracts

Equity swap is an agreement between two parties to exchange periodic payments, based upon a notional principal amount, with one side paying fixed or floating interest and the other paying based on the actual return of the stock or stock index. No principal amounts are exchanged.

Equity option provides the buyer with the right, but not the obligation, either to purchase or sell a specified stock or stock index at a specified price or level on or before a specified date.

Credit related contracts

Credit derivatives are off-balance sheet instruments that allow for the isolation and transfer of credit risk from one party (the "Protection Buyer") to another (the "Protection Seller") without necessarily effecting an upfront exchange of physical assets. The pay-off under a credit derivative contract is linked to the credit performance of an underlying reference credit.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

5. FINANCIAL DERIVATIVES (Continued)

The following tables summarise the contractual or underlying principal amounts of derivative financial instruments held or issued for trading and non-trading purposes. The notional or contractual amounts of these instruments indicate the volume of transactions outstanding at the balance sheet date; they do not represent amounts at risk.

In the financial statements, trading and non-trading (excluding those non-trading derivative financial instruments which are held for hedging and are accounted for on an accrual basis) derivative financial instruments are revalued on a gross position basis and the unrealised gains or losses are reflected in "Other assets" or "Other liabilities".

In S\$'million	2002					
	Trading			Non-Trading		
	Underlying Notional	Year-end Positive Fair Value	Year-end Negative Fair Value	Underlying Notional	Year-end Positive Fair Value	Year-end Negative Fair Value
Interest Rate Derivatives						
Forward rate agreements bought	13,661	#	35	-	-	-
Forward rate agreements sold	22,316	65	#	-	-	-
Interest rate swaps	378,849	4,926	4,445	14,926	1,119 ^{3/}	168
Financial futures purchased	54,909	57	3	-	-	-
Financial futures sold	11,056	2	33	-	-	-
Swaptions purchased	1,671	54	-	842	8	#
Swaptions sold	2,086	-	38	-	#	-
Interest rate futures options purchased	12,098	9	-	-	-	-
Interest rate futures options written	24,190	-	6	-	-	-
Interest rate caps / floor written	5,344	-	112	421	-	5
Interest rate caps / floor purchased	4,343	89	-	-	-	-
Sub-total	530,523	5,202	4,672	16,189	1,127	173
Foreign Exchange Derivatives						
FX Forwards	23,912	321	340	230	4	1
FX Swaps	129,559	901	829	11,330	182	556
Currency swaps	20,857	655	736	1,082	3	31
Currency options purchased	18,774	244	-	-	-	-
Currency options written	17,536	-	277	-	-	-
Sub-total	210,638	2,121	2,182	12,642	189	588
Equity Derivatives						
Equity options purchased	1,463	33	-	1	#	-
Equity options sold	1,518	-	40	358	-	#
Sub-total	2,981	33	40	359	#	#
Credit Derivatives						
Credit default swaps	2,993	27	21	2,427	63	-
Sub-total	2,993	27	21	2,427	63	-
Commodity Derivatives						
Gold options purchased	8	#	-	-	-	-
Gold options sold	7	-	#	-	-	-
Sub-total	15	#	#	-	-	-
Total	747,150	7,383	6,915	31,617	1,379	761
Balances arising from off-balance sheet financial instruments		7,383 ^{2/}	6,915			

Notes:

1/ #: Amount under S\$500,000

2/ These gross position fair value are subject to certain valuation adjustments to reflect possible price adjustments to the market value to liquidate certain material positions held by the Group.

3/ Includes fair value of interest rate swaps used to hedge the subordinated debts issued by DBS Bank and DBS Capital Funding Corporation.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

5. FINANCIAL DERIVATIVES (Continued)

The following table shows an analysis of DBSH Group's derivatives financial instruments at December 31, 2001:

In S\$'million	2001					
	Trading			Non-Trading		
	Underlying Notional	Year-end Positive Fair Value	Year-end Negative Fair Value	Underlying Notional	Year-end Positive Fair Value	Year-end Negative Fair Value
Interest Rate Derivatives						
Forward rate agreements bought	6,349	3	11	-	-	-
Forward rate agreements sold	5,871	10	1	-	-	-
Interest rate swaps	164,209	1,507	1,288	10,972	383 ^{3/}	142
Financial futures purchased	530	1	#	-	-	-
Financial futures sold	1	-	#	-	-	-
Swaptions purchased	943	10	-	-	-	-
Swaptions sold	1,674	-	#	-	-	-
Interest rate futures options purchased	925	1	#	-	-	-
Interest rate futures options written	1,123	-	20	-	-	-
Interest rate caps / floor written	2,291	-	44	-	-	-
Interest rate caps / floor purchased	913	38	-	9	-	-
Sub-total	184,829	1,570	1,364	10,981	383	142
Foreign Exchange Derivatives						
FX Forwards	20,428	155	244	664	2	3
FX Swaps	138,561	881	861	5,807	78	120
Currency swaps	15,156	94	157	119	#	#
Currency options purchased	11,447	149	-	-	-	-
Currency options written	12,145	-	175	-	-	-
Sub-total	197,737	1,279	1,437	6,590	80	123
Equity Derivatives						
Equity options purchased	447	18	#	3,792	1	-
Equity options sold	530	-	21	4,114	-	2
Sub-total	977	18	21	7,906	1	2
Credit Derivatives						
Credit default swaps	-	-	-	3,134	3	24
Sub-total	-	-	-	3,134	3	24
Total	383,543	2,867	2,822	28,611	467	291
Balances arising from off-balance sheet financial instruments		2,867^{2/}	2,822			2

Notes:

1/ #: Amount under S\$500,000

2/ These gross position fair value are subject to certain valuation adjustments to reflect possible price adjustments to the market value to liquidate certain material positions held by the Group.

3/ Includes fair value of interest rate swaps used to hedge the subordinated debts issued by DBS Bank and DBS Capital Funding Corporation.

The contractual or underlying principal amounts of derivative financial instruments of bank and non-bank counterparties amounted to S\$590,443 million (2001: S\$330,902 million) and S\$188,324 million (2001: S\$81,252 million) respectively.

DBSH Group accounts for options on shares held by the minority as derivative contracts, and the options will be accounted for as such until any settlement date when the physical shares would be acquired.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

6. DAILY EARNINGS AT RISK (“DEaR”) AND TRADING INCOME

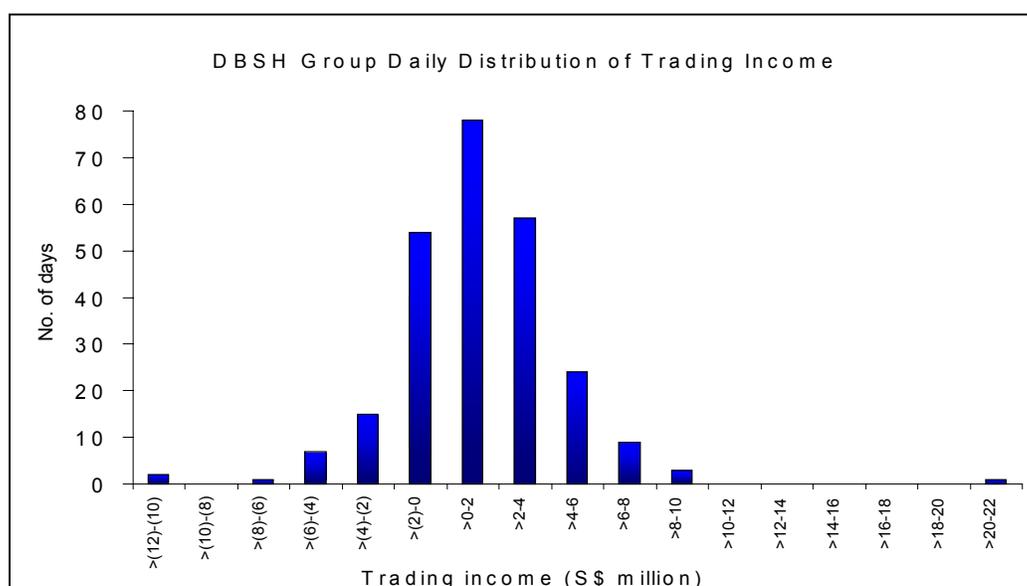
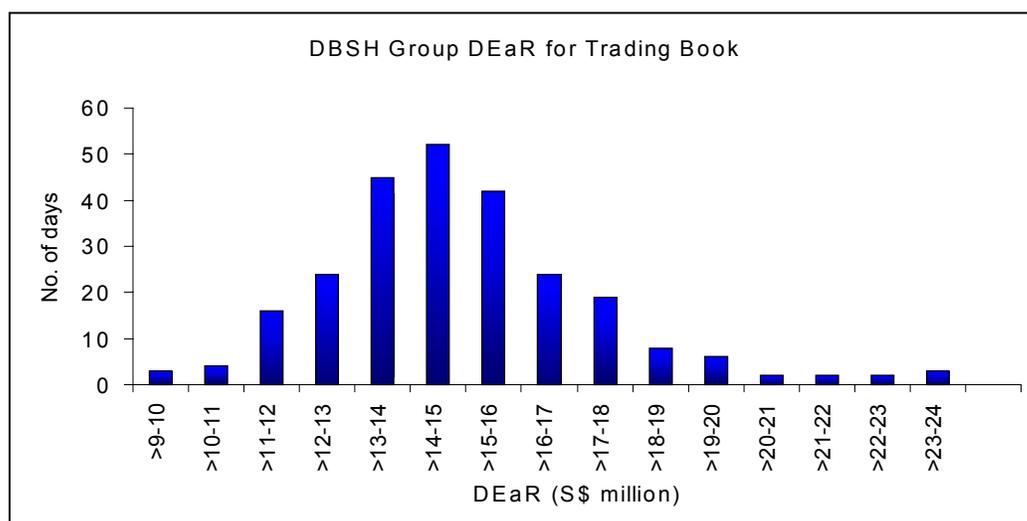
The Group uses a Daily Earnings at Risk (“DEaR”) measure as one of the mechanisms for controlling trading risk. The DEaR is calculated using a one-day time horizon and a 99% confidence interval. The following table shows the year-end, average, high and low DEaR for the trading risk exposure of the DBSH Group during the year.

In S\$ million	As at Dec 31 2002	Year ended Dec 31 2002		
		Average	High ^{1/}	Low ^{1/}
Interest rate	14.9	13.5	23.9	8.5
FX	7.9	5.0	11.0	2.0
Equity	2.4	2.6	4.9	0.3
Diversification effect	(8.5)	(6.2)		
Total	16.7	14.9	23.5	9.6

Note:

^{1/} The high (& low) DEaR figures reported for each risk class did not necessarily occur on the same day as the high (& low) reported for total. A corresponding diversification effect cannot be calculated and is therefore omitted from the table.

The charts below provide the range of DEaR and the daily distribution of trading income in the trading portfolio in Year 2002.



DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

7. EXPOSURES TO MALAYSIA, INDONESIA, THAILAND, KOREA, THE PHILIPPINES (REGIONAL COUNTRIES), HONG KONG AND CHINA

At December 31, 2002, DBSH Group has exposures to certain countries in the Asia Pacific region. Specifically, it had assets in the Regional Countries amounting to S\$8,282 million (2001: S\$7,790 million) and in Hong Kong and China amounting to S\$27,161 million (2001: S\$32,721 million). The exposures are determined based on the location of the credit risk of the customers and counterparties regardless of where the transactions are booked.

In S\$'million	DBSH Group			
	2002		2001	
	Assets	NPLs ^{1/}	Assets	NPLs ^{1/}
Malaysia	952	329	854	409
Indonesia	422	110	445	105
Thailand (excluding DTDB)	303	197	302	59
Korea	2,341	17	1,551	28
The Philippines	700	37	1,011	30
	4,718	690	4,163	631
DTDB	3,564	905	3,627	1,004
Total Regional Countries	8,282	1,595	7,790	1,635
Hong Kong	25,777	772	31,602	1,085
China	1,384	167	1,119	118
Total	35,443	2,534	40,511	2,838

Note:

1/ NPLs include classified bank loans, contingent facilities and debt instruments.

The DBSH Group's exposures to these countries at December 31, 2002 are as follows:

In S\$'million	Loans and debt securities			Investments	Total	Less: Loans to/Investments in Financial Subsidiaries/ Overseas Branches	Net Exposure	
	Bank	Central Banks & Govt. Securities	Non-Bank ^{1/}				Amount	As a % of Total Assets
Assets in	(a)	(b)	(c)	(d)	(e)= (a+b+c+d)	(f)	(g)=(e-f)	(h)
Malaysia	743	4	677	89	1,513	561	952	0.6%
Indonesia	109	73	247	72	501	79	422	0.3%
Thailand (excluding DTDB)	98	23	244	73	438	135	303	0.2%
Korea	1,724	249	418	4	2,395	54	2,341	1.6%
The Philippines	20	49	143	493	705	5	700	0.5%
SUB-TOTAL	2,694	398	1,729	731	5,552	834	4,718	3.2%
DTDB	59	282	3,141	82	3,564	-	3,564	2.3%
TOTAL REGIONAL COUNTRIES	2,753	680	4,870	813	9,116	834	8,282	5.5%
Hong Kong ^{2/}	1,830	2,372	22,303	10,346	36,851	11,074	25,777	17.3%
China	1,001	27	718	-	1,746	362	1,384	0.9%
TOTAL	5,584	3,079	27,891	11,159	47,713	12,270	35,443	23.7%

Notes:

1/ Non-bank loans include loans to government and quasi-government entities.

2/ Includes DHG, DBS Group Holdings (Hong Kong) Ltd and Hong Kong Branch operations.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

7. EXPOSURES TO MALAYSIA, INDONESIA, THAILAND, KOREA, THE PHILIPPINES (REGIONAL COUNTRIES), HONG KONG AND CHINA (Continued)

The DBSH Group's exposures to these countries at December 31, 2001 are as follows:

In S\$'million Assets in	Loans and debt securities			Investments	Total	Less: Loans to/Investments in Financial Subsidiaries/ Overseas Branches	Net Exposure	
	Bank	Central Banks & Govt. Securities	Non-Bank ^{1/}				Amount	As a % of Total Assets
	(a)	(b)	(c)	(d)	(e)= (a+b+c+d)	(f)	(g)=(e-f)	(h)
Malaysia	730	-	727	95	1,552	698	854	0.6%
Indonesia	161	31	291	38	521	76	445	0.3%
Thailand (excluding DTDB)	64	9	271	78	422	120	302	0.2%
Korea	1,002	194	464	7	1,667	116	1,551	1.0%
The Philippines	74	99	124	720	1,017	6	1,011	0.7%
SUB-TOTAL	2,031	333	1,877	938	5,179	1,016	4,163	2.8%
DTDB	61	286	3,186	95	3,628	1	3,627	2.4%
TOTAL REGIONAL COUNTRIES	2,092	619	5,063	1,033	8,807	1,017	7,790	5.2%
Hong Kong ^{2/}	1,737	4,374	25,491	10,808	42,410	10,808	31,602	20.9%
China	746	28	930	2	1,706	587	1,119	0.7%
TOTAL	4,575	5,021	31,484	11,843	52,923	12,412	40,511	26.8%

Notes:

1/ Non-bank loans include loans to government and quasi-government entities.

2/ Includes DHG, DBS Group Holdings (Hong Kong) Ltd and Hong Kong Branch operations.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

8. NON-PERFORMING LOANS AND PROVISIONS

DBSH Group's policy is to establish, through charges against profit, a provision in respect of the estimated loss inherent in the lending book. The overall provision represent the aggregate amount by which management considers it necessary to write down its loan portfolio in order to state it in the balance sheet at its estimated ultimate net realisable value. Non-performing loans ("NPLs") are loans, contingent facilities and debt instruments classified as Substandard, Doubtful or Loss in accordance with MAS Notice 612, which determines the level of provisioning.

At December 31, 2002, DBSH Group's total non-performing loans amounted to S\$4,224 million (2001: S\$4,512 million). Out of the total NPLs of S\$4,224 million:

- S\$2,883 million (68%) [2001: S\$3,085 million (68%)] were in the substandard category; and
- S\$2,153 million (51%) [2001: S\$2,604 million (58%)] were secured by collateral.

Total cumulative specific and general provisions at December 31, 2002 amounted to 121% (2001: 143%) of unsecured NPLs.

Details of DBSH Group's NPLs and provisions at December 31, 2002 are as follows:

In S\$'million	Regional Countries				Other Countries	Total
	Singapore	Hong Kong ^{1/}	DTDB ^{2/}	Others		
December 31, 2002						
Non- Performing Loans (NPLs)	1,546	772	905	690	311	4,224
- Substandard	1,051	348	815	466	203	2,883
- Doubtful	23	203	7	96	68	397
- Loss	472	221	83	128	40	944
NPLs as a % of:						
- Total loans in the respective countries	4.0%	3.4%	25.4%	12.4%	1.0%	4.1%
- Group total assets	1.0%	0.5%	0.6%	0.5%	0.2%	2.8%
Non-bank NPLs as a % of non-bank loans in the respective countries						
	4.2%	3.5%	27.0%	40.6%	8.7%	6.1%
Total Cumulative Provisions						
- Specific provisions	879	449	553	458	161	2,500
- General provisions	527	227	372	273	112	1,511
	352	222	181	185	49	989
Total Cumulative Provisions as a % of:						
- Total loans in the respective countries	2.2%	2.0%	15.5%	8.2%	0.5%	2.4%
- Group total assets	0.6%	0.3%	0.4%	0.3%	0.1%	1.7%
- NPLs in the respective countries	57%	58%	61%	66%	52%	59%
- Unsecured NPLs in the respective countries	149%	170%	119%	95%	59%	121%

Notes:

1/ Includes DHG, DBS Group Holdings (Hong Kong) Ltd and Hong Kong Branch operations.

2/ Includes special general provisions for regional exposures and additional specific provisions for DBS Thai Danu Public Company Limited ("DTDB")'s loans which are booked in Singapore.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

8. NON-PERFORMING LOANS AND PROVISIONS (Continued)

Details of DBSH Group's NPLs and provisions at December 31, 2001 are as follows:

In S\$'million	Regional Countries				Other Countries	Total
	Singapore	Hong Kong ^{1/}	DTDB ^{2/}	Others		
December 31, 2001						
Non-Performing Loans (NPLs)	1,528	1,085	1,004	631	264	4,512
- Substandard	1,175	530	810	379	191	3,085
- Doubtful	27	344	17	112	21	521
- Loss	326	211	177	140	52	906
NPLs as a % of:						
- Total loans in the respective countries	3.7%	4.1%	27.7%	12.2%	0.8%	4.0%
- Group total assets	1.0%	0.7%	0.7%	0.4%	0.2%	3.0%
Non-bank NPLs as a % of non-bank loans in the respective countries						
	3.6%	4.3%	29.8%	26.1%	6.8%	5.7%
Total Cumulative Provisions						
- Specific provisions	465	304	545	244	101	1,659
- General provisions	373	249	182	216	40	1,060
Total Cumulative Provisions as a % of:						
- Total loans in the respective countries	2.0%	2.1%	20.0%	8.9%	0.4%	2.4%
- Group total assets	0.5%	0.4%	0.5%	0.3%	0.1%	1.8%
- NPLs in the respective countries	55%	51%	72%	73%	53%	60%
- Unsecured NPLs in the respective countries	151%	150%	162%	124%	86%	143%

Notes:

1/ Includes DHG, DBS Group Holdings (Hong Kong) Ltd and Hong Kong Branch operations.

2/ Includes special general provisions for regional exposures and additional specific provisions for DBS Thai Danu Public Company Limited ("DTDB")'s loans which are booked in Singapore.

3/ Includes provision of S\$145 million for foreclosed properties in DTDB.

Industry Analysis Of Non-Performing Loans

The following table shows the industry breakdown of the non-performing loans of DBSH Group at December 31:

In S\$'million	DBSH Group			
	2002		2001	
	Outstanding	Specific Provisions	Outstanding	Specific Provisions
Manufacturing	947	414	891	438
Building and Construction	589	203	772	246
Housing Loans	193	49	311	63
General Commerce	742	295	755	335
Transportation, Storage and Communications	142	37	237	60
Financial Institutions, Investment and Holding Companies	455	135	497	157
Professionals and Private Individuals (except Housing Loans)	427	186	417	168
Others	729	192	632	192
Total	4,224	1,511	4,512	1,659